**Economics Research Project GRAPHIC ORGANIZER – Scarcity**

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| **Topic:** | **Details, Facts (5 W’s), Evidence:** |
| **Condition of scarcity –** Our resources are limited…but our desires for goods and services are not. Something is considered scarce if it has more than one valuable use. Consider your time - you only have so much of it every day; you want to maximize this resource but you also have so much to do. When resources are used to do one thing, they are unavailable to do others.  **For your topic, consider the following:**  **1.) What to produce?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **2.) How is it produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **3.) Who gets what is produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages: | **Background:** |

**Economics Research Project GRAPHIC ORGANIZER GRAPHIC ORGANIZER – Cost**

**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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| **Topic:** | **Details, Facts (5 W’s), Evidence:** |
| **Economic Costs –** As consumers, we all make choices to buy specific goods or items. The goal of consumers is to get the most from our purchases, but each of us is constrained by our budget. Every decision we make then has a cost. The cost represents the sacrifice of deciding what to buy.  **For your topic, consider the following:**  **1.) What to produce?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **2.) How is it produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **3.) Who gets what is produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages: |  |

**Economics Research Project GRAPHIC ORGANIZER – Benefit**

**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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| **Topic:** | **Details, Facts (5 W’s), Evidence:** |
| **Economic Benefits –**The opposite of economic costs are economic benefits. Such benefits are quantified in terms of something gained or generated as a result of our decision-making. Typically, we think of benefits in terms of money such as revenue, profits, and/ or income.  **For your topic, consider the following:**  **1.) What to produce?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **2.) How is it produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **3.) Who gets what is produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages: |  |

**Economics Research Project GRAPHIC ORGANIZER – Tradeoffs**

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| **Topic:** | **Details, Facts (5 W’s), Evidence:** |
| **Tradeoff –** When choosing one thing over another, an individual is also making a tradeoff. This exchange of one thing for another may result in gaining an item of equal or lesser value. Therefore, such tradeoffs may result in further economic costs or benefits.    **For your topic, consider the following:**  **1.) What to produce?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **2.) How is it produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages:  **3.) Who gets what is produced?**  - Explain how an individual answers this question.  - Advantages:  - Disadvantages: |  |

**Economics Research Project GRAPHIC ORGANIZER – Supply/ Demand**

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| **Topic:** | **Details, Facts (5 W’s), Evidence:** |
| **Supply/ Demand –** The basis of all economic thinking revolves around the law of supply and demand. This law defines the effect that the availability of a particular product and the desire (or demand) for that product has on price. Generally, if there is a low supply and a high demand, the price will be high. In contrast, the greater the supply and the lower the demand, the lower the price will be. However, there are **3** main factors that affect both supply and demand.  **For your topic, consider the following:**  1.) Identify how an increase/ decrease in available **land** will impact the law of supply/ demand.  2.) Describe how an increase/ decrease in **labor** will impact the law of supply/ demand.  3.) Explain how the use of **capital** (money) will impact the law of supply/ demand. |  |